



Amalgamated Bank and PACE Funding Announce New Investment

March 2, 2020

Marks major boost for PACE Funding in expanded mission-aligned lending space

LOS GATOS, Calif. and NEW YORK, March 02, 2020 (GLOBE NEWSWIRE) -- [PACE Funding Group, LLC](#) (PACE Funding) today announced a strategic investment from Amalgamated Bank under which the bank will provide investment capital, along with a commitment to purchase Property Assessed Clean Energy (PACE) financing products.

PACE financing is an affordable way for property owners to finance sustainable upgrades to their properties, including solar panels, energy and water efficiency upgrades, electric vehicle charging, seismic strengthening and storm-hardening improvements. Unique to PACE Funding are their leading consumer protections safeguards designed to ensure fair treatment of homeowners by contractors.

"Amalgamated Bank is the nation's leading socially responsible bank and has succeeded for nearly 100 years by doing the right thing for its customers. PACE Funding's values, financial acumen, and commitment to protecting consumers align closely with Amalgamated's values and mission," said PACE Funding CEO Bob Giles. "Our relationship with Amalgamated ensures that our customers and contractors have a values-aligned provider, while providing the financial scale needed to make a true positive impact on our environment."

"As America's socially responsible bank, Amalgamated is excited to support PACE Funding as they expand the important tool of property assessed clean energy financing," said Keith Mestrich, President and CEO of Amalgamated Bank. "We believe this strategic investment in PACE Funding represents an attractive opportunity, and will also enable us to fulfill our mission and impact lending commitments."

In 2018 Amalgamated committed to double the amount of assets it dedicated to financing socially responsible businesses by 2020, which the bank achieved late last year. The investment in PACE Funding enables Amalgamated to continue building on this commitment by providing access to mission-aligned PACE lending opportunities.

Amalgamated Bank and PACE Funding are committed to ensuring that PACE financing meets the highest standards of consumer protection. PACE Funding's underwriting practices offer consumer protections that exceed regulatory requirements and practices followed by competitors. PACE Funding's financing is currently available in California, Florida and Missouri.

About PACE Funding:

PACE Funding Group, a California LLC, is a leading PACE program manager based in Los Gatos, California. PFG's financing is available throughout the State of California and Florida for a variety of pre-approved energy efficiency improvements to homes and buildings including but not limited to solar electric, solar thermal, HVAC, roofing, windows/doors, storm hardening and water conservation equipment.

About Amalgamated Bank:

For nearly a century, Amalgamated Bank has served as America's socially responsible bank, supporting forward-thinking organizations, companies, and individuals across the country. We are an advocate for those working to make the world more just, compassionate and sustainable. Our extensive experience, financial knowledge and community of like-minded customers offer a unique set of financial tools to customers. Amalgamated is the country's largest B Corp® bank and a proud member of the Global Alliance for Banking on Values. We don't just have a mission. We are on a mission: to support those who support others, to invest in progressive and impactful causes and to advocate true financial opportunity for all.

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